

	SEWER REVENUE BONDS PROJECTIONS										
	2023 (Audited)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
+ Rate-based Revenues (consumption)	19,768,100	20,003,305	20,003,305	20,003,305	20,003,305	20,003,305	20,003,305	20,003,305	20,003,305	20,003,305	20,003,305
+ Fee Revenues (fixed)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
= Operating Revenues	19,968,100	20,203,305	20,203,305	20,203,305	20,203,305	20,203,305	20,203,305	20,203,305	20,203,305	20,203,305	20,203,305
- Operating Expenditures	14,341,505	14,542,286	14,745,878	14,952,320	15,161,652	15,373,915	15,589,150	15,807,398	16,028,702	16,253,104	16,480,647
= Net Income	5,626,595	5,661,019	5,457,427	5,250,985	5,041,653	4,829,390	4,614,155	4,395,907	4,174,603	3,950,201	3,722,658
+ Depreciation	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
= Adjusted Net Income	5,726,595	5,761,019	5,557,427	5,350,985	5,141,653	4,929,390	4,714,155	4,495,907	4,274,603	4,050,201	3,822,658
Current Annual Debt Service		2,465,863	2,532,549	2,529,458	2,849,594	2,852,121	2,852,784	2,861,114	2,815,971	2,812,972	2,816,589
Current DSCR		234%	219%	212%	180%	173%	165%	157%	152%	144%	136%
Highest Years Debt Service		2,861,114	2,861,114	2,861,114	2,861,114	2,861,114	2,861,114	2,861,114	2,861,114	2,861,114	2,861,114
Highest Years DSCR		201%	194%	187%	180%	172%	165%	157%	149%	142%	134%
Footnotes:	<i>List all assumptions and calculation methods as footnotes</i>										

**Utility System
10 Year Forecast**

	Current 2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034
<u>Projected Operating Revenue</u>											
Water	\$ 241,946	\$ 251,623	\$ 261,688	\$ 272,156	\$ 283,042	\$ 294,364	\$ 306,138	\$ 318,384	\$ 331,119	\$ 344,364	\$ 358,139
Sewer	238,176	247,705	257,613	267,917	278,634	289,779	301,371	313,425	325,962	339,001	352,561
Penalties and Fees	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	480,122	499,328	519,301	540,073	561,676	584,143	607,509	631,809	657,082	683,365	710,700
<u>Projected Operating Expenses</u>											
Salaries and Benefits	95,448	99,266	103,237	107,366	111,661	116,127	120,772	125,603	130,627	135,852	141,286
Chemicals and Supplies	50,646	52,672	54,779	56,970	59,249	61,619	64,083	66,647	69,313	72,085	74,968
Depreciation	82,152	99,875	103,613	98,453	93,218	86,115	83,468	83,468	83,468	83,468	83,468
Insurance	13,207	13,735	14,285	14,856	15,450	16,068	16,711	17,380	18,075	18,798	19,550
Utilities	46,233	48,082	50,006	52,006	54,086	56,250	58,499	60,839	63,273	65,804	68,436
Professional Fees	26,351	27,405	28,501	29,641	30,827	32,060	33,342	34,676	36,063	37,506	39,006
Repairs and Maintenance	116,229	120,878	125,713	130,742	135,971	141,410	147,067	152,949	159,067	165,430	172,047
Miscellaneous	26,535	27,596	28,700	29,848	31,042	32,284	33,575	34,918	36,315	37,768	39,278
Total Operating Expenses	456,801	489,510	508,833	519,882	531,504	541,933	557,519	576,481	596,201	616,710	638,040
Net Operating Income (Loss)	23,321	9,818	10,468	20,191	30,172	42,210	49,990	55,329	60,881	66,655	72,659
<u>Adjustments</u>											
Add Back Depreciation	82,152	99,875	103,613	98,453	93,218	86,115	83,468	83,468	83,468	83,468	83,468
Adjusted Net Income (Loss)	105,473	109,693	114,081	118,644	123,390	128,325	133,458	138,797	144,349	150,123	156,127
Annual Debt Service	3,729	7,628	7,628	44,453	44,101	43,750	44,393	44,032	43,672	44,306	43,935
Current Year Debt Service Coverage Ratio	28.28	14.38	14.96	2.67	2.80	2.93	3.01	3.15	3.31	3.39	3.55
Highest Year Debt Service	44,560	44,560	44,560	44,560	44,560	44,560	44,560	44,560	44,560	44,560	44,560
Highest Year Debt Service Coverage Ratio	2.37	2.46	2.56	2.66	2.77	2.88	3.00	3.11	3.24	3.37	3.50

Footnotes:

List all assumptions and calculation methods as footnotes

	2024 (Audited)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Operating Revenues											
Ad Valorem - 1.2 mills	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ad Valorem - 2.07 mills *	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217
Total Estimated Revenues	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217	\$ 4,002,217
Operating Expenses											
Admin/Collection	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Direct Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Net Remaining	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717	\$ 3,999,717
Annual Debt Service	\$ 801,497.00	\$ 825,541.91	\$ 988,979.50	\$ 1,023,553.25	\$ 1,071,926.00	\$ 1,593,161.00	\$ 1,591,994.00	\$ 1,592,703.50	\$ 1,593,280.00	\$ 1,593,280.00	\$ 1,592,728.25
Debt Service Ratio	499%	484%	404%	391%	373%	251%	251%	251%	251%	251%	251%
Max Debt Service Amount	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280	\$ 1,593,280
Max Debt Service Ration	251%	251%	251%	251%	251%	251%	251%	251%	251%	251%	251%

Foot Notes:

* Ad valorem tax is taken from page 26 of the ACFR - Exhibit A-8, under the Statement of Revenue and Expenses and Changes in Fund Net Position - Operating Revenues - Ad Valorem; growth is expected but not included for purposes of forecasting

* For 2024 audited debt service represents combined principal and interest paid for all 3 loans